

## Message Text

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ACTION EUR-12

INFO OCT-01 IO-14 ISO-00 CIAE-00 DODE-00 PM-05 H-02  
INR-07 L-03 NSAE-00 NSC-05 PA-02 PRS-01 SP-02  
SS-15 USIA-15 AID-05 COME-00 EB-08 FRB-01 TRSE-00  
XMB-04 OPIC-06 LAB-04 SIL-01 OMB-01 STR-05 /119 W  
-----085479 061553Z /43

R 061423Z JAN 78  
FM AMEMBASSY DUBLIN  
TO SECSTATE WASHDC 9995  
INFO AMEMBASSY BRUSSELS  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY COPENHAGEN  
AMEMBASSY THE HAGUE  
AMEMBASSY LONDON  
AMEMBASSY LUXEMBOURG  
AMEMBASSY BONN  
USMISSION GENEVA

UNCLAS SECTION 1 OF 4 DUBLIN 0037

USEEC ALSO FOR EMBASSY

OECD ALSO FOR EMBASSY

E.O. 11652: N/A  
TAGS: EIND, EFIN, EI  
SUBJECT: INVESTMENT CLIMATE STATEMENT: IRELAND

REF: A) 77 DUBLIN 2526; B) 77 DUBLIN A-101; C) 77 DUBLIN 2788;  
D) 77 STATE 244738

1. IN PREPARING INVESTMENT CLIMATE STATEMENT THE EMBASSY  
HAS ADHERED TO THE FORMAT SUGGESTED IN REF D PARA 2. SINCE  
2A BELOW DEALS WITH GENERAL INVESTMENT CLIMATE NO OTHER  
SUMMARY HAS BEEN PROVIDED.

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2. A) GENERAL INVESTMENT CLIMATE - IRISH GOVERNMENTS OVER  
THE PAST TWO DECADES HAVE GIVEN HIGH PRIORITY TO THE  
ATTRACTION OF FOREIGN INVESTMENT. DURING THE 1950'S CONCERN  
OVER THE LOW LEVEL OF ECONOMIC DEVELOPMENT AND OVER CONTINUED  
EMIGRATION INSPIRED THE ESTABLISHMENT OF A PROGRAM TO PROMOTE  
INDUSTRIAL GROWTH AND EXPORTS. A SOPHISTICATED SET OF INVEST-

MENT INCENTIVES DESIGNED TO ATTRACT FOREIGN TECHNOLOGY AND MANAGERIAL EXPERTISE HAVE EVOLVED. TODAY, AS IRELAND'S UNEMPLOYMENT RATE REMAINS THE HIGHEST AMONG EUROPEAN COMMUNITY MEMBERS AND ITS STAGE OF ECONOMIC DEVELOPMENT THE LOWEST, THE ATTRACTION OF FOREIGN INVESTMENT FORMS A CENTRAL PART OF THE GOVERNMENTAL EFFORT TO STIMULATE AND MODERNIZE THE ECONOMY. POPULAR OPINION TOWARDS FOREIGN INVESTMENT IS FAVORABLE. CAPITAL INFLOWS/OUTFLOWS CONNECTED WITH LEGITIMATE BUSINESS DEALINGS ARE VIRTUALLY UNRESTRICTED, ALTHOUGH CERTAIN TYPES OF TRANSACTIONS MUST BE APPROVED IN ADVANCE BY MONETARY AUTHORITIES, AND SUCH FLOWS ARE MONITORED. THE MOST RELEVANT LEGISLATION ON FOREIGN INVESTMENT IS THE INDUSTRIAL DEVELOPMENT ACT OF 1969, AMENDING AND EXTENDING THE INDUSTRIAL DEVELOPMENT AUTHORITY ACT OF 1950, THE UNDERDEVELOPED AREAS ACTS (1952-1969), AND THE INDUSTRIAL GRANTS ACTS (1959-1969).

B) DOMESTIC ECONOMIC OUTLOOK AND INFRASTRUCTURE - (SEE REF B). - REAL GROWTH IS EXPECTED TO REACH ABOUT FIVE PERCENT IN 1977, AND RECENT GOVERNMENT STATEMENTS PREDICT A RATE AS HIGH AS SEVEN PERCENT IN 1978. INCREASED CONSUMER SPENDING AND INDUSTRIAL INVESTMENT AND A HEALTHY RISE IN EXPORTS HAVE ALL CONTRIBUTED TO A GROWTH RECORD WELL IN EXCESS OF THOSE OF IRELAND'S EEC PARTNERS. THIS IMPROVEMENT, HOWEVER, HAS NOT SUBSTANTIALLY REDUCED AN UNEMPLOYMENT RATE WHICH CONTINUES TO HOVER AT ABOUT 9.2 PERCENT, THE HIGHEST IN THE EUROPEAN COMMUNITY.

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DOUBLE DIGIT INFLATION CONTINUES, ALTHOUGH THE ANNUAL RATE DECLINED TO ABOUT FOURTEEN PERCENT DURING 1977, AND THE GOVERNMENT HOPES TO HALVE THAT FIGURE IN 1978. THE CURRENT ACCOUNT DEFICIT WILL REACH ABOUT 200 MILLION POUNDS IN 1977. SOME CONCERN HAS BEEN EXPRESSED ABOUT MEDIUM TERM CONSTRAINTS ON GROWTH POLICY IF THE DEFICIT CONTINUES TO INCREASE, BUT FOREIGN EXCHANGE RESERVES STOOD AT A RECORD HIGH 1.15 BILLION POUNDS IN THE LAST QUARTER OF 1977. THE INFRASTRUCTURE IS LESS WELL DEVELOPED THAN IN MOST OTHER PARTS OF THE EEC, BUT IS REASONABLY GOOD FOR A NATION WITH A POPULATION OF ONLY 3.2 MILLION WITH A PER CAPITA GNP OF ABOUT \$3,000 PER ANNUM. INTERNAL ROAD AND RAIL CONNECTIONS ARE GENERALLY ADEQUATE AS ARE DOMESTIC

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USEEC ALSO FOR EMBASSY

OECD ALSO FOR EMBASSY

AND INTERNATIONAL TELECOMMUNICATIONS AND ELECTRIC POWER.  
FAIR SEA LINKS AND THREE INTERNATIONAL AIRPORTS CONNECT  
IRELAND TO SUPPLY AND EXPORT MARKETS.

C) FINANCIAL AND OTHER INCENTIVES - (SEE REF A) - 1. THE  
INDUSTRIAL DEVELOPMENT AUTHORITY IS AN AUTONOMOUS  
STATE BODY RESPONSIBLE FOR PROMOTING INDUSTRIAL DEVELOP-  
MENT IN IRELAND. THE IDA ADMINISTERS GOVERNMENT FINANCIAL  
INCENTIVES AND OFFERS FACILITATIVE ASSISTANCE TO BOTH  
OVERSEAS AND DOMESTIC INVESTORS IN A BROAD RANGE OF AREAS,  
INCLUDING SITE SELECTION, PROVISION OF UTILITIES, AVAIL-  
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ABILITY OF HOUSING AND WORKER TRAINING. (IN A VERY SMALL  
AREA OF THE COUNTRY WHERE IRISH IS STILL THE VERNACULAR  
GAELTARRA EIREANN HAS IMMEDIATE RESPONSIBILITY FOR PRO-  
MOTING INDUSTRIAL DEVELOPMENT). A KEYSTONE OF THE IN-  
CENTIVE PROGRAM IS THE TAX FREE STATUS OF EXPORT PROFITS,  
WHICH MAY BE REINVESTED OR FREELY REPATRIATED. IRELAND  
WAS PERMITTED TO CONTINUE THE USE OF THIS DIRECT EXPORT  
SUBSIDY AFTER ACCESSION TO THE EEC DUE TO HER RELATIVELY

LOW LEVEL OF ECONOMIC DEVELOPMENT. THERE HAVE BEEN INDICATIONS RECENTLY THAT THE EEC MAY PRESS FOR A PHASING OUT OF THIS PROGRAM BEFORE ITS SCHEDULED EXPIRATION IN 1990. IRISH GOVERNMENT SPOKESMEN HAVE STATED THAT THE TERMINATION OF THE PROGRAM WOULD NOT AFFECT COMPANIES ALREADY ESTABLISHED IN IRELAND, AND HAVE PROMISED EQUIALLY BENEFICIAL INDUCEMENTS TO POTENTIAL NEW INVESTORS IF AND WHEN CHANGES ARE MADE. IRISH OFFICIALS ARE CONCERNED THA A POESTTMINATING TAX DEFERRAL ON UNREPATRIATED PROFITS MAY NEGATE THE BENEFITS OF THIS INVENTIVE FOR US INVESTORS. (US FIRMS HAVE BEEN RESPONSIBLE FOR 45 PERCENT OF TOTAL FOREIGN INDUSTRIAL INVESTMENT IN FIXED ASSETS SINCE 1960). LEASING AND PREFERENCE SHARE FINANCING THROUGH LOCAL BANKS ENABLE INVESTING FIRMS TO MAKE INDIRECT USE OF TAX CONCESSIONS SUCH AS ACCELERATED DEPRECIATION AND INTEREST WRITE OFFS WHICH MIGHT OTHERWISE BE LOST UNDER THE TAX FREE EXPORT PROFIT SCHEME. 2. THE IDA ALSO PROVIDES CASH GRANTS TOWARDS THE COST OF FIXED ASSETS, WITH THE SCALE OF THE GRANT DEPENDING ON THE TYPE OF INDUSTRY AND LOCATION. FOR MEDIUM SIZED PROJECTS GRANT LEVELS ARE A PERCENTAGE OF FIXED INVESTMENT, RANGING FROM A MAXIMUM OF 50 PERCENT IN UNDERDEVELOPED AREAS (MOSTLY IN THE WEST) TO 35 PERCENT IN OTHER AREAS. FOR LARGER CAPITAL INTENSIVE PROJECTS THE GRANTS ARE GEARED TO THE LOCATION AND THE NUMBER OF WORKERS EMPLOYED. OTHER INCENTIVES INCLUDE THE COST OF TRAINING

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PROGRAMS FOR WORKERS IN NEW INDUSTRIES, RE-EQUIPMENT GRANTS AND SUBSIDIES TO PROMOTE R & D. IDA GRANTS APPROVED DURING 1977 TOTALLED 117 MILLION POUNDS. IN ADDITION THE IDA MAY GUARANTEE LOANS, SUBSIDIZE FACTORY RENTS AND INTEREST CHARGES, TAKE AN EQUITY STAKE IN NEW VENTURES, AND BAIL OUT FINANCIALLY TROUBLED FIRMS. 3. IRELAND, AS A MEMBER OF THE EEC, ADHERES TO THE COMMON EXTERNAL TARIFF AND NO SPECIAL TARIFF TREATMENT IS ACCORDED FOREIGN INVESTORS. BUT IRELAND'S POSITION INSIDE THE CXT IS PERHAPS THE SINGLE MOST IMPORTANT INCENTIVE FOR POTENTIAL INVESTORS; THE IDA READILY ADMITS THAT ITS PROGRAM IS GEARED TO ATTRACT COMPANIES WHICH HAVE ALREADY DECIDED TO LOCATE WITHIN THE COMMON MARKET. OTHER NON-FINANCIAL INCENTIVES STRESSED BY LOCAL AUTHORITIES ARE POLITICAL STABILITY, THE LONG-STANDING PRO-INVESTMENT CLIMATE, THE REASONABLE LEVEL OF WORKER EDUCATION, MODERATE WAGE COSTS BY EUROPEAN STANDARDS, THE RELATIVE STABILITY OF THE WORK FORCE (SEE PARA E) AND, OF PARTICULAR IMPORTANCE TO US FIRMS, THE LOCAL USE OF ENGLISH.

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R 061423Z JAN 78 ZFD

FM AMEMBASSY DUBLIN

TO SECSTATE WASHDC 9997

INFO AMEMBASSY BRUSSELS

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USEEC ALSO FOR EMBASSY

OECD ALSO FOR EMBASSY

D. DEVELOPMENT POLICY - THE IDA PUTS SPECIAL EMPHASIS  
ON MANUFACTURING AND SERVICE  
INDUSTRIES WHICH ARE EXPORT ORIENTED WITH A HIGH VALUE  
ADDED CONTENT AND GOOD LONG-TERM GROWTH PROSPECTS. IN-  
DUSTRIES WHICH CREATE SKILLED LABOR, UTILIZE LOCAL RAW  
MATERIALS AND/OR PROVIDE LINKAGE OR SPIN-OFF BENEFITS  
BY CREATING WORK FOR EXISTING FIRMS ARE PREFERRED. EXTRA  
BENEFITS ARE AVAILABLE TO FIRMS LOCATING IN THE LEAST  
DEVELOPED PARTS OF THE COUNTRY (AS INDICATED IN PARA C).  
LITTLE ATTENTION HAS BEEN CONCENTRATED ON IMPORT SUB-  
STITUTION ALTHOUGH THE CURRENT GOVERNMENT IS PREPARING  
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A LOW PRESSURE QUOTE BUY IRISH UNQUOTE CAMPAIGN AT  
PRESENT. LAWS RELATING TO PATENTS, ROYALTIES AND TECH-  
NOLOGY TRANSFER ARE CONSISTENT WITH IRELAND'S MEMBERSHIP

IN THE EEC AND OECD.

E. LABOR FACTORS - THE AVAILABILITY OF A FAIRLY WELL EDUCATED, RELATIVELY LOW COST AND STABLE LABOR FORCE HAS BEEN STRESSED BY IRISH AUTHORITIES OVER THE YEARS AS AN IMPORTANT NON-FINANCIAL INCENTIVE FOR OVERSEAS INVESTORS. WITH UNEMPLOYMENT OVER NINE PERCENT LABOR REMAINS AVAILABLE, AND ALTHOUGH WAGES CLIMBED SIGNIFICANTLY IN THE MID-SEVENTIES THEY ARE STILL BEHIND THOSE PREVAILING IN MOST OF THE EEC. A RASH OF LABOR DISTURBANCES, MOSTLY UNOFFICIAL, DURING THE SECOND HALF OF 1977 HAS GIVEN RISE TO CONCERN ABOUT THE CONTINUED STABILITY OF THE LABOR FORCE. TO DATE MOST OF THIS UNREST HAS AFFECTED THE PUBLIC SECTOR AND THE MORE TRADITIONAL IRISH COMPANIES, BUT FOREIGN COMPANIES HAVE NOT BEEN IMMUNE. THE CLOSURE OF THE DUTCH-OWNED FERENKA PLANT FOLLOWING EXTENDED LABOR PROBLEMS COMPLICATED BY AN INTER-UNION DISPUTE HAS INSPIRED CALLS FOR A REVAMPING OF THE ENTIRE INDUSTRIAL RELATIONS SYSTEM (SEE REF C). THE FERENKA EPISODE RESULTED IN CONSIDERABLE CRITICISM OF THE GOVERNMENT FOR FAILURE TO ACT MORE QUICKLY AND DECISIVELY, OF THE UNIONS FOR PLACING LABOR POLITICS ABOVE RELIEF OF UNEMPLOYMENT, AND OF THE COMPANY FOR AN UNENLIGHTENED APPROACH TO LABOR RELATIONS. LABOR-MANAGEMENT RELATIONS APPEAR TO BE GOOD GENERALLY IN US OWNED VENTURES. THE NEXT FEW MONTHS, AS THE GOVERNMENT ATTEMPTS TO BARGAIN WITH THE UNIONS OVER A NATIONAL WAGE AGREEMENT WHICH WOULD LIMIT PAY INCREASES TO FIVE PERCENT NEXT YEAR AND PERHAPS ALSO TO REVISE LABOR STATUTES, WILL BE IMPORTANT ONES.

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THE GOVERNMENT HAS SAID QUOTE NO MORE FERENKAS UNQUOTE, AND POTENTIAL INVESTORS ARE WATCHING.

F. OWNERSHIP POLICY: DISPUTES SETTLEMENT - 1. IN GENERAL, THERE ARE NO RESTRICTIONS ON FOREIGN INVESTORS HOLDING TOTAL OWNERSHIP OR CONTROL OF LOCAL MANUFACTURING VENTURES. IN THE MINERALS SECTOR RECENT GOVERNMENT POLICY HAS BEEN TO TAKE AN EQUITY SHARE IN MAJOR PROJECTS, E.G. THE AS YET NON-PRODUCING BULA ZINC MINE. THE GOVERNMENT IS AT PRESENT CONSIDERING WHETHER OR NOT TO INSIST ON A MAJORITY SHARE IN THE PROPOSED NEW JERSEY ZINC SMELTER. POTENTIAL US INVESTORS IN THE AGRICULTURAL SECTOR MUST SECURE APPROVAL OF THE LAND COMMISSION FOR PROPERTY ACQUISITION, AND IT IS GOVERNMENT POLICY TO DISCOURAGE LARGE SCALE TRANSFERS OF THIS TYPE.

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USEEC ALSO FOR EMBASSY

OECD ALSO FOR EMBASSY

2. THERE HAS BEEN NO HISTORY OF DISPUTES INVOLVING  
FOREIGN INVESTMENT WHICH WOULD CALL INTO DOUBT THE BONA  
FIDES OR CONSISTENCY OF THE IRISH GOVERNMENT, AND THE  
STRONG AND CONTINUING FLOW OF INVESTMENT FROM THE US  
OVER THE PAST TWO DECADES IS PERHAPS THE BEST MEASURE  
OF THE INVESTMENT CLIMATE (SEE PARA I). A SMALL NUMBER  
OF PROBLEM CASES HAVE DRAWN PUBLIC ATTENTION DUE  
BASICALLY TO LABOR AND ENVIRONMENTAL QUESTIONS (THE MOST  
SERIOUS BEING FERENKA). CRITICISM IN THESE CASES HAS  
FOCUSED NOT ON GOVERNMENTAL HARASSMENT OF BUSINESS,  
BUT RATHER ON ITS FAILURE TO ACT QUICKLY AND DECISIVELY  
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TO PREVENT CRISES WHICH MIGHT HAVE BEEN AVOIDED.

G. OPIC - OPIC HAS NO ACTIVITY IN IRELAND.

H. ANTICIPATED CHANGES IN INVESTMENT POLICIES - THE  
FIANNA FAIL PARTY RETURNED TO POWER BY WINNING A  
RECORD MAJORITY IN THE IRISH PARLIAMENT IN JULY. THE  
NEW GOVERNMENT HAS MADE CLEAR THAT FOREIGN INVESTMENT HAS  
A LARGE ROLE TO PLAY IN ITS PROGRAM TO REDUCE UNEMPLOYMENT  
AND PROMOTE ECONOMIC MODERNIZATION. THE MAJOR OPPOSITION  
PARTY SHARES THIS PRO-INVESTMENT ATTITUDE. ONE MAJOR  
CHANGE WHICH MAY HAVE TO BE MADE BY VIRTUE OF EEC PRESSURE  
IS THE PHASING OUT OF TAX FREE EXPORT PROFITS (SEE PARA C),  
BUT THIS IS UNLIKELY TO HAPPEN IN THE IMMEDIATE FUTURE.

I. ACCORDING TO THE IDA, OVERSEAS INDUSTRIAL INVEST-  
MENT FOR 1960-76 REACHED 548 MILLION POUNDS WITH PRIMARY  
SOURCES AS FOLLOWS (IN MILLION POUNDS; US-265; UK-91;  
NETHERLANDS-67; FEDERAL REPUBLIC OF GERMANY-48. ACCORDING  
TO US DEPARTMENT OF COMMERCE FIGURES TOTAL US INVESTMENT IN  
IRELAND AT YEAR END 1976 WAS \$897 MILLION. RENDAHL

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## Message Attributes

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